

Annual Report  
for the  
Pension Fund of Early Childhood  
Teachers  
(Resume)

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This is a resume of the full and audited annual report for the pension fund. You can find the full report in Danish language ("Årsrapport 2012") on the web-site:

<http://pbu.dk/OmPBU/fakta/Sider/Årsrapporter.aspx>

The parent company is the pension fund itself.

**Income statement. 1. January - 31. December 2012**

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2012	2011	2012	2011
Gross Premiums	2.485.517	2.349.097	2.510.199	2.365.895
<b>Total premiums net of reinsurance</b>	<b>2.485.517</b>	<b>2.349.097</b>	<b>2.510.199</b>	<b>2.365.895</b>
Income from group undertakings	25.020	25.250		
Income from associated undertakings	3.742	690	3.742	690
Income on investment properties	14.245	28.273	41.678	54.439
Interest income and dividends etc.	902.119	898.979	1.160.796	1.106.098
Value adjustments	2.479.628	952.884	2.268.018	789.858
Interest paid	-6.052	-58	-6.643	-210
Administration expenses in connection with investment activities	-31.480	-44.195	-70.454	-83.500
<b>Total investment return</b>	<b>3.387.222</b>	<b>1.861.823</b>	<b>3.397.137</b>	<b>1.867.375</b>
<b>Tax on yields of certain pension scheme assets</b>	<b>-512.673</b>	<b>-274.164</b>	<b>-514.245</b>	<b>-274.746</b>
<b>Investment return after tax on yields of certain pension scheme assets</b>	<b>2.874.549</b>	<b>1.587.659</b>	<b>2.882.892</b>	<b>1.592.628</b>
Benefits paid	-904.884	-724.780	-905.279	-725.272
Change in claims provisions	-352	-1.458	-352	-1.458
<b>Total insurance benefits net of reinsurance</b>	<b>-905.237</b>	<b>-726.238</b>	<b>-905.632</b>	<b>-726.731</b>
<b>Total change in life-assurance provisions net of reinsurance</b>	<b>-773.014</b>	<b>-227.213</b>	<b>-773.010</b>	<b>-227.271</b>
Change in collective bonus potential	-50.702	-693.757	-50.702	-693.756
<b>Total bonus</b>	<b>-50.702</b>	<b>-693.757</b>	<b>-50.702</b>	<b>-693.756</b>
<b>Change in provisions for unit-linked contracts</b>	<b>-4.265.942</b>	<b>-2.291.987</b>	<b>-4.295.289</b>	<b>-2.309.821</b>
Administration expenses	-83.303	-79.431	-86.952	-83.101
<b>Total insurance operating costs net of reinsurance</b>	<b>-83.303</b>	<b>-79.431</b>	<b>-86.952</b>	<b>-83.101</b>
<b>Investment return transferred</b>	<b>-206.485</b>	<b>-143.480</b>	<b>-206.485</b>	<b>-143.727</b>
<b>TECHNICAL PROFIT OR LOSS</b>	<b>-924.617</b>	<b>-225.351</b>	<b>-924.978</b>	<b>-225.883</b>
<b>Investment return on equity</b>	<b>243.311</b>	<b>168.257</b>	<b>243.311</b>	<b>168.504</b>
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-681.306</b>	<b>-57.094</b>	<b>-681.667</b>	<b>-57.379</b>
<b>Taxes on equity</b>	<b>-36.826</b>	<b>-24.777</b>	<b>-36.465</b>	<b>-24.491</b>
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-718.132</b>	<b>-81.871</b>	<b>-718.132</b>	<b>-81.871</b>
Paid bonus	-208	-46.323	-208	-46.323
Taxes on paid bonus	19	6.923	19	6.923
<b>Paid bonus after taxes</b>	<b>-189</b>	<b>-39.400</b>	<b>-189</b>	<b>-39.400</b>
<b>Total income</b>	<b>-718.321</b>	<b>-121.271</b>	<b>-718.321</b>	<b>-121.271</b>

Balance sheet as of 31. December 2012 - Assets

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2012	2011	2012	2011
<b>Equipment</b>	<b>1.979</b>	<b>1.916</b>	<b>2.100</b>	<b>2.074</b>
<b>TOTAL TANGIBLE ASSETS</b>	<b>1.979</b>	<b>1.916</b>	<b>2.100</b>	<b>2.074</b>
<b>Investment properties</b>	<b>128.034</b>	<b>129.141</b>	<b>384.769</b>	<b>401.458</b>
Holdings in group undertakings	319.289	325.378	-	-
Holdings in associated undertakings	138.324	105.256	139.498	106.001
Loans to associates	0	38.319	0	38.563
<b>Equipment undertakings</b>	<b>457.613</b>	<b>468.952</b>	<b>139.498</b>	<b>144.564</b>
Holdings	566.088	565.188	3.478.122	2.058.436
Units in investment associations	4.077.003	3.235.015	927.007	1.514.820
Bonds	9.422.138	8.815.207	9.655.839	9.051.219
Deposits with credit institutions	529.327	917.467	630.405	994.917
Derivatives	21.736	66.371	90.010	66.371
<b>Total other financial investment assets</b>	<b>14.616.292</b>	<b>13.599.248</b>	<b>14.781.383</b>	<b>13.685.763</b>
<b>TOTAL INVESTMENT ASSETS</b>	<b>15.201.939</b>	<b>14.197.342</b>	<b>15.305.651</b>	<b>14.231.785</b>
<b>UNIT-LINKED CONTRACTS</b>	<b>28.833.186</b>	<b>25.275.266</b>	<b>28.910.433</b>	<b>25.323.165</b>
Amounts receivable from policyholders	5.987	5.003	5.987	5.003
Amounts receivable from group undertakings	19.503	8.616	-	-
Other amounts receivable	9.779	6.291	13.966	11.874
<b>Total amounts receivable in connection with direct insurance contracts</b>	<b>35.270</b>	<b>19.909</b>	<b>19.953</b>	<b>16.876</b>
Deferred tax assets	0	21.020	734	21.321
Other	38.373	10.395	38.627	10.618
<b>TOTAL OTHER ASSETS</b>	<b>38.373</b>	<b>31.415</b>	<b>39.361</b>	<b>31.939</b>
Interest and rent receivable	204.023	222.461	217.197	231.473
Other accruals and deferred income	61.912	52.389	115.467	61.974
<b>TOTAL ACCRUALS AND DEFERRED INCOME</b>	<b>265.935</b>	<b>274.850</b>	<b>332.664</b>	<b>293.446</b>
<b>TOTAL ASSETS</b>	<b>44.376.682</b>	<b>39.800.697</b>	<b>44.610.163</b>	<b>39.899.285</b>

## Balance sheet as of 31. December 2012 - Liabilities and equity

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2012	2011	2012	2011
Contingency fund	118.986	118.986	118.986	118.986
Profit or loss brought forward	2.454.962	3.173.283	2.454.962	3.173.283
<b>TOTAL EQUITY</b>	<b>2.573.948</b>	<b>3.292.269</b>	<b>2.573.948</b>	<b>3.292.269</b>
Guaranteed benefits	10.861.503	9.323.683	10.861.600	9.323.782
Bonus potential on future premiums	3.101	23.377	3.101	23.378
Bonus potential on paid-up policy benefits	0	36.509	0	36.510
<b>Total life-assurance provisions</b>	<b>10.864.604</b>	<b>9.383.569</b>	<b>10.864.701</b>	<b>9.383.670</b>
<b>Claims provision</b>	<b>4.614</b>	<b>4.261</b>	<b>4.614</b>	<b>4.261</b>
<b>Collective bonus potential</b>	<b>744.459</b>	<b>693.757</b>	<b>744.459</b>	<b>693.758</b>
<b>Provisions for unit-linked contracts</b>	<b>28.833.186</b>	<b>25.275.266</b>	<b>28.910.433</b>	<b>25.323.165</b>
<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>	<b>40.446.863</b>	<b>35.356.853</b>	<b>40.524.207</b>	<b>35.404.853</b>
Amounts payable in connection with direct insurance	2.241	2.534	4.331	4.445
Amounts payable in connection with derivatives	13.445	130.261	78.133	137.718
Amounts payable to credit institutions	785.100	670.767	792.645	676.334
Amounts payable to group undertakings	12.081	10.589	-	-
Current tax liabilities	476.488	279.437	478.013	280.018
Other amounts payable	57.899	46.241	148.557	89.549
<b>TOTAL AMOUNTS PAYABLE</b>	<b>1.347.254</b>	<b>1.139.829</b>	<b>1.501.679</b>	<b>1.188.062</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>8.618</b>	<b>11.746</b>	<b>10.328</b>	<b>14.103</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>44.376.682</b>	<b>39.800.697</b>	<b>44.610.163</b>	<b>39.899.286</b>
<b>Movement in equity</b>				
<b>Equity</b>				
Equity 1. January	3.292.269	3.413.540	3.292.269	3.413.540
Profit or loss for the year	-718.131	-81.871	-718.131	-81.871
	<b>2.574.138</b>	<b>3.331.669</b>	<b>2.574.138</b>	<b>3.331.669</b>
Other total income (Paid bonus)	-189	-39.400	-189	-39.400
<b>Equity 31. December</b>	<b>2.573.948</b>	<b>3.292.269</b>	<b>2.573.948</b>	<b>3.292.269</b>

Pensionskassen for Børne- og Ungdomspædagoger

Østerfælled Torv 3, 2100 København Ø • Tlf. 35 27 28 00 • E-mail [pbu@pbu.dk](mailto:pbu@pbu.dk) • CVR-nr. 17 34 04 84